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follows an exposition of the methods used in raising funds, by loans, mortgages, and the various forms of bonds; the ways of promoting a corporation and selling its securities; the financial management of a corporation, including practices of manipulation on the part of officers, directors, and stockholders; and, finally, the question of insolvency and reorganization.

The author's method of exposition is particularly praiseworthy; it is simple, direct, and admirably clear in organization. Illustrations from actual experience afford an interesting and valuable addition. No attempt has been made at any elaborate discussion of the subject, nor does the volume include much that can be considered as a new and important contribution. For some purposes—notably college use—it is unfortunate that the questions are dealt with, as the author notes, simply from the standpoint of corporation officials, something which results in the omission of any treatment of such problems as are involved in the regulation of corporations, reforms in corporation law, etc. At a time when the corporation problem—so often confused with the trust problem—is rising to such prominence the interests of the investor and the social point of view cannot be given too much attention. The point of view chosen is doubtless due partly to the limitation of space and partly to the fact, as we understand it, that the book was more immediately devised for use in a correspondence course, where the broader point of view is not in such demand, however desirable it may appear to some. For such use, aside from this objection, the book is very well fitted, and for others also it probably affords the best general presentation of the subject now available.

CHESTER W. WRIGHT

THE UNIVERSITY OF CHICAGO

Analysis of Earnings, United States Steel Corporation. By CHARLES W. TAINTOR. Boston, 1909.

The way in which statistical training and diagrams can be used in practical business affairs is well illustrated by this excellent piece of work. The chart is admirably executed, clearly portraying by means of curves the total earnings by quarters since the organization of the company and "the way in which the earnings have been allotted to dividends, interest, improvements, additions, depreciation, etc. The accompanying concise description and analysis is directed toward showing the investment value of the company's securities. Emphasis is placed on the conservatism of the financial policy which has reserved for investment in plant more than one dollar for every dollar paid out in dividends on both common and preferred stock, and over three dollars and forty-five cents for every dollar paid out on common stock. It is concluded that eventually the preferred stock may well sell close to a 5 per cent. basis and that the common stock will justify a price of at least par if not higher.

La crise anglaise. By PHILIPPE MILLET. Paris: Librairie Armand Colin, 1910. 8vo, pp. x+291. F. 3.50.

The author, as correspondent of the *Temps*, closely followed the recent election in England and here presents a study of the election and the issues involved

—the reform of the House of Lords, the fiscal question, the land question, and the problem of the tariff. He concludes that on the constitutional issues there will be a compromise and that the country should “return to the land” to recover youth and elasticity by throwing off the neurasthenia which menaces the nation. On the question of tariff reform he declares that the free-trade party, inactive and clinging to worn-out formulas, will sooner or later lose as a result of an enfranchised and enlightened people’s demand for a better distribution of riches. The marked protectionist bias mars an otherwise interesting study.

The Iron-Ore Resources of the World. An Inquiry Made upon the Initiative of the Executive Committee of the XI International Geological Congress. Edited by J. G. ANDERSSON. 2 vols. and atlas. Stockholm: Generalstabens Litografiska Anstalt, 1910. 4to, pp. lxxix+1068. £3.

When Mr. Roosevelt’s proposed international congress on the conservation of natural resources meets, it will find that a portion of its task—the calculation of the natural resources of the world—has already been accomplished in the case of iron through the admirable success attained by the Committee of the International Geological Congress in gathering and publishing the material contained in these volumes. We know of no other undertaking of this character which has been so well carried out. The publishers are also entitled to praise for the excellence of the form in which the results appear.

The committee in charge sought to obtain—in the main from experts in each country—reports, written in English, French, or German, on the iron-ore resources of all countries of the globe, so far as known. Naturally the reports vary considerably in length and thoroughness. Most of the more important countries are covered in from twenty to forty pages, and the smaller countries in from five to ten pages, but Hungary and Russia are apportioned over a hundred pages each. The same variation is found in the number and detail of the accompanying maps. Besides the reports there is an excellent synoptical table and a summary by countries and for the world. In the latter, contributed by Professor Sjögren, it is estimated that the total known and recorded iron-ore resources of the world amount to about 10,000 million tons of iron actual reserves and over 53,000 million tons of iron potential reserve, plus an enormous unestimated amount. The present actual resources if used exclusively, assuming the present rate of increase in consumption to continue, would last, we are told, about sixty years.

Addresses and Papers on Life Insurance and Other Subjects By JOHN F. DRYDEN. Newark, New Jersey: The Prudential Insurance Company of America, 1910. 8vo, pp. 330.

The growing importance of the problem of working-men’s insurance, the great success which has followed the introduction of industrial insurance into this country since the founding of the Prudential Insurance Company in 1875, and the prominent part played by the company in that history should serve to interest many in the addresses and papers here collected. While centering about the achievements of the Prudential, these papers touch upon such topics as the method